

## HR 1014

Big Oil Windfall Profits Tax Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 14, 2023

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 14, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/1014>

### Sponsor

**Name:** Rep. Khanna, Ro [D-CA-17]

**Party:** Democratic • **State:** CA • **Chamber:** House

### Cosponsors (18 total)

| Cosponsor                             | Party / State | Role | Date Joined  |
|---------------------------------------|---------------|------|--------------|
| Rep. Barragan, Nanette Diaz [D-CA-44] | D · CA        |      | Feb 14, 2023 |
| Rep. Bowman, Jamaal [D-NY-16]         | D · NY        |      | Feb 14, 2023 |
| Rep. Bush, Cori [D-MO-1]              | D · MO        |      | Feb 14, 2023 |
| Rep. Clarke, Yvette D. [D-NY-9]       | D · NY        |      | Feb 14, 2023 |
| Rep. Huffman, Jared [D-CA-2]          | D · CA        |      | Feb 14, 2023 |
| Rep. Levin, Mike [D-CA-49]            | D · CA        |      | Feb 14, 2023 |
| Rep. Magaziner, Seth [D-RI-2]         | D · RI        |      | Feb 14, 2023 |
| Rep. Nadler, Jerrold [D-NY-12]        | D · NY        |      | Feb 14, 2023 |
| Rep. Pocan, Mark [D-WI-2]             | D · WI        |      | Feb 14, 2023 |
| Rep. Schakowsky, Janice D. [D-IL-9]   | D · IL        |      | Feb 14, 2023 |
| Rep. Takano, Mark [D-CA-39]           | D · CA        |      | Feb 14, 2023 |
| Rep. Titus, Dina [D-NV-1]             | D · NV        |      | Feb 14, 2023 |
| Rep. DeLauro, Rosa L. [D-CT-3]        | D · CT        |      | Feb 17, 2023 |
| Rep. Casar, Greg [D-TX-35]            | D · TX        |      | Feb 27, 2023 |
| Rep. Cohen, Steve [D-TN-9]            | D · TN        |      | Feb 27, 2023 |
| Rep. Goldman, Daniel S. [D-NY-10]     | D · NY        |      | Feb 28, 2023 |
| Rep. Porter, Katie [D-CA-47]          | D · CA        |      | Feb 28, 2023 |
| Rep. McGovern, James P. [D-MA-2]      | D · MA        |      | Mar 9, 2023  |

### Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House   | Referred To | Feb 14, 2023 |

## Subjects & Policy Tags

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### Policy Area:

Taxation

### Related Bills

| Bill      | Relationship   | Last Action                                                               |
|-----------|----------------|---------------------------------------------------------------------------|
| 118 S 408 | Identical bill | <b>Feb 14, 2023:</b> Read twice and referred to the Committee on Finance. |

### Summary (as of Feb 14, 2023)

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#### Big Oil Windfall Profits Tax Act

This bill imposes an excise tax on the windfall profits of crude oil on taxpayers who extracted and imported more than 300,000 barrels (a barrel equals 42 U.S. gallons) of taxable crude oil (i.e., crude oil, crude oil condensates, and natural gasoline) in 2019, or who extracted and imported that amount in the current calendar quarter.

The bill requires rebates of the tax collected to be paid to individual taxpayers. The bill establishes the Protect Consumers from Gas Hikes Fund to finance such rebates.

#### Actions Timeline

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- **Feb 14, 2023:** Introduced in House
- **Feb 14, 2023:** Referred to the House Committee on Ways and Means.